A Monthly Report from The Conference Board

INTERNATIONAL ECONOMIC SCOREBOARD

The Conference Board

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JANUARY, 1986

SUMMARY

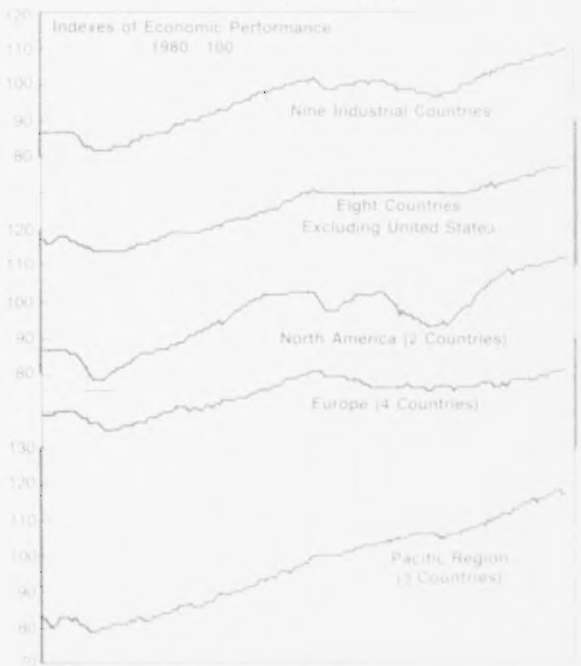
Sturdy but unspectacular expansion continues to be the basic message about the world business cycle. In most industrial countries the leading indexes are rising at a fairly good clip. The highest growth rates—between 9 and 11 percent—are in Australia, Taiwan, R.O.C. and Italy. In the intermediate range—3 to 6 percent—are Canada, West Germany, France and the U.S. Only in the United Kingdom and Japan are the leading indexes pursuing a roughly horizontal course. For the nine countries as a group, the leading index is advancing at a 3 percent rate.

The nine-country index of economic performance is rising at the same 3-percent rate. Among individual countries, Australia again tops the list with a 9 percent growth rate. At the bottom, weakness again prevails in the performance indexes for the United Kingdom, Japan, and Taiwan, R.O.C. Italy's economic performance index also weakened noticeably in recent months despite the strength shown by its leading index.

	Ten-year Growth Rate 1969-'79	Leading Business Cycle Indexes: Growth Rates[1] 6 mos. ago	3 mos. ago	Latest month	Indexes of Economic Performance: Growth Rates[1] 6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
9 countries	4	3	4	3	3	3	3	Expansion continuing	Oct
8 countries ex. U.S.	4	4	6	4	4	4	3	Expansion continuing	Oct
Europe (4)	3	3	4	3	4	4	3	Expansion continuing	Oct
Pacific Region (3)	5	5	7	7	4	4	3	Expansion continuing	Oct
North America (2)	3	3	3	2	3	3	3	Expansion continuing	Oct
United States	3	3	3	3	3	3	3	Expansion continuing	Nov
Canada	4	3	3	3	4	5	4	Expansion continuing	Oct
West Germany	2	5	5	5	5	6	6	Expansion continuing	Oct
France	4	6	6	6	3	3	3	Expansion continuing	Oct
United Kingdom	3	2	2	1	1	1	1	Expansion slowing	Oct
Italy	2	8	9	9	1	1	2	Expansion slowing, leaders strong	Oct
Japan	5	3	2	2	3	3	2	Expansion slowing	Oct
Australia	4	13	14	11	4	4	3	Expansion continuing	Oct
Taiwan, R.O.C.	10	10	10	11	1	1	1	Expansion moving	Nov

[1] Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

Where We Are



Where We're Headed

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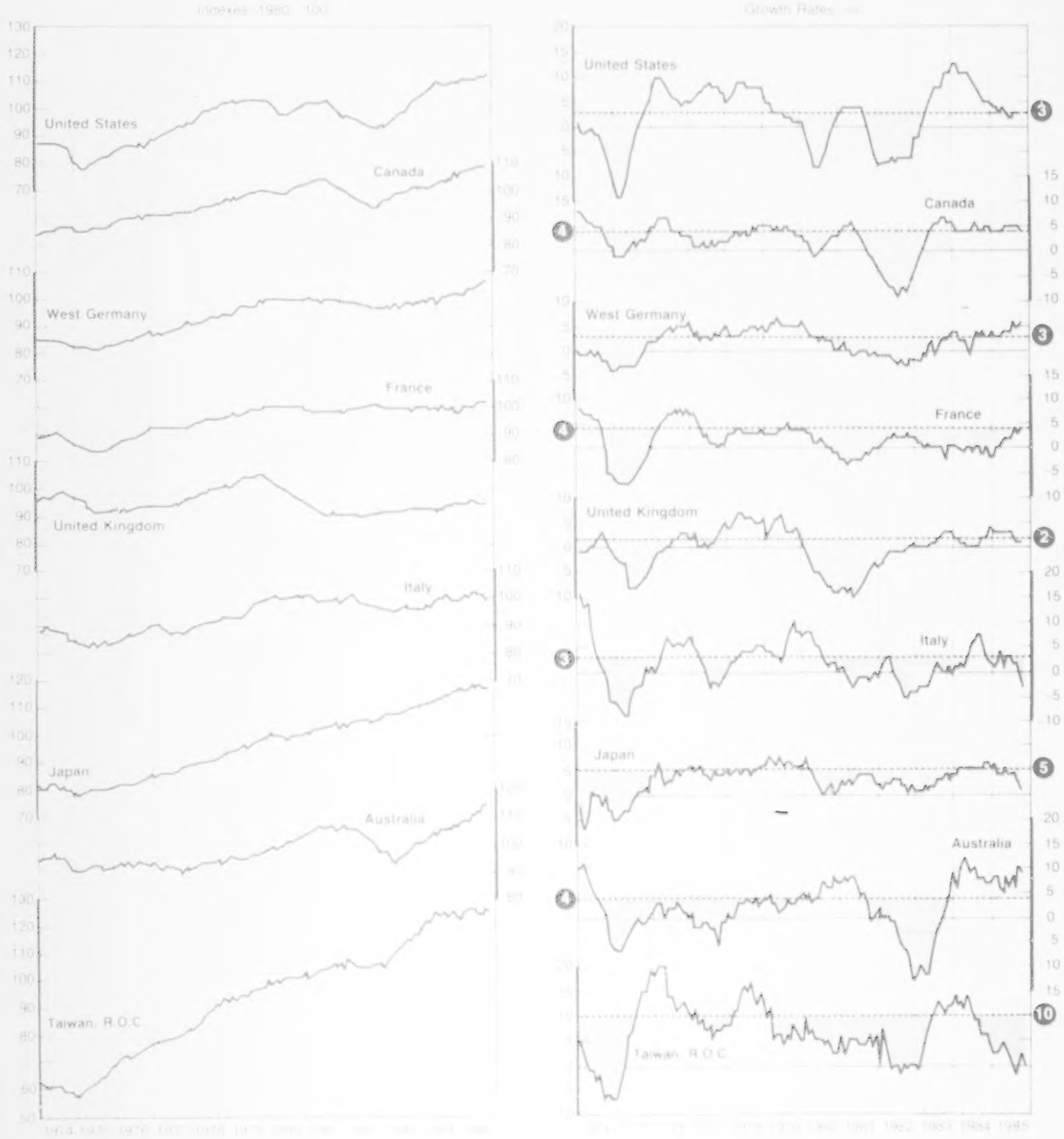
70th Anniversary

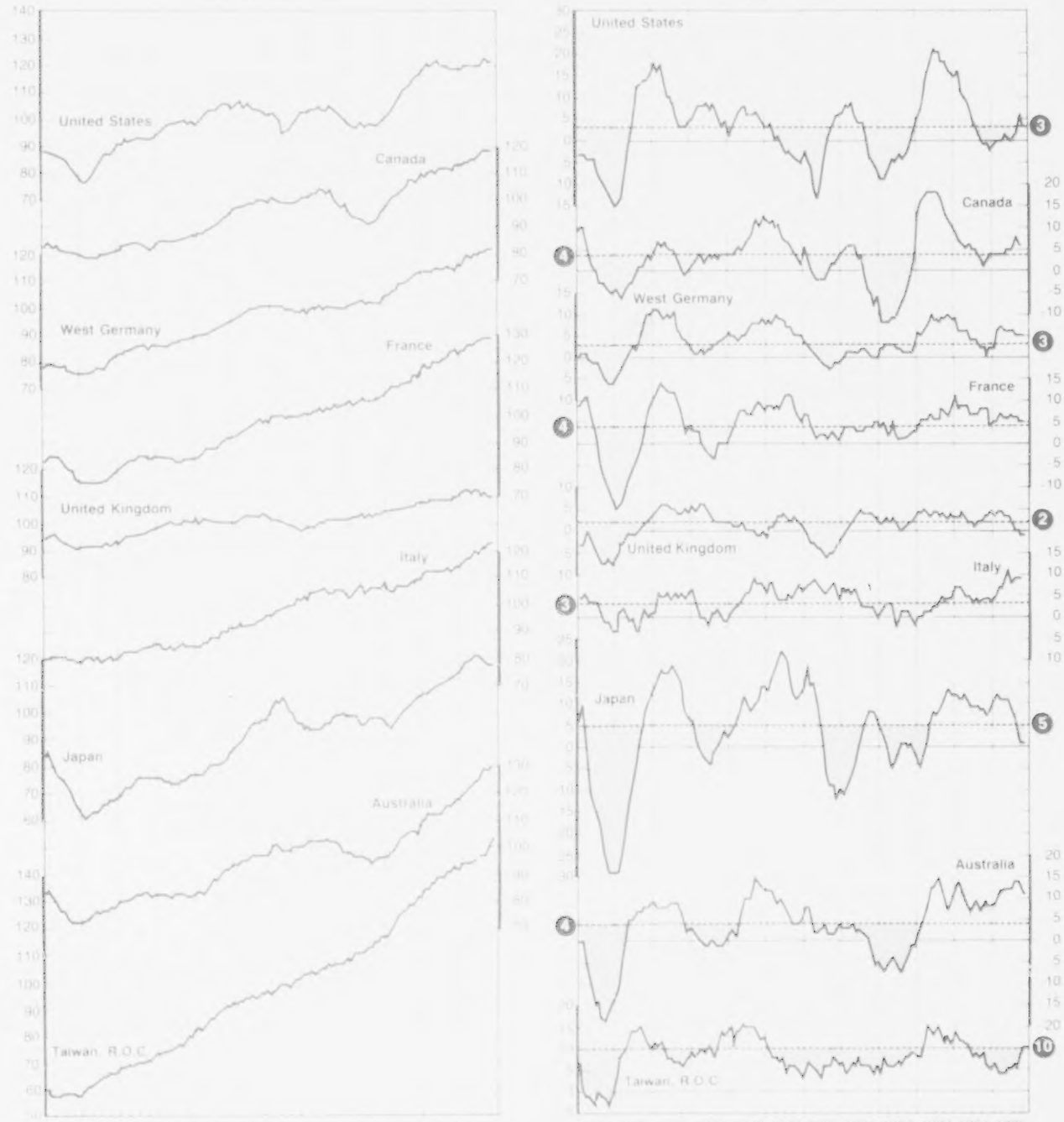
Where We Are

Indexes of Economic Performance



Where We're Headed

Leading Business Cycle Indexes



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INDEXES, NINE COUNTRIES, 1984-85